

MEETING OF THE BOARD OF CREDIT UNION ADVISORS

January 24, 2012

1:00 pm

Utah Department of Financial Institutions
324 South State Street, Suite 201
Salt Lake City Utah

Minutes

BOARD MEMBERS PRESENT:

Brenda VanHoorn, Arleen Childs, Scot Baumgartner, and Dean Hirabayashi

DEPARTMENT OF FINANCIAL INSTITUTIONS STAFF PRESENT:

Ed Leary, Paul Allred, Orla Beth Peck, and Sonja Long

OTHERS PRESENT:

Scott Johnson, Provo Postal Credit Union

1. Call meeting to order – Brenda VanHoorn

2. Minutes

Arleen Childs made the motion to accept the minutes from the last two meetings, Dean Hirabayashi seconded the motion.

3. Election of chairman and vice-chairman

Arleen Childs nominated Dean Hirabayashi as chairman, Brenda VanHoorn seconded the motion.

Brenda VanHoorn nominated Arleen Childs as vice-chairman, Dean Hirabayashi seconded.

4. Legislative session and training – Paul Allred

Paul summarized what we are currently aware of in the legislative session. There are four bills that we know of. SB108 is our department bill that addresses lending limit provisions. The remainders of the bills address the deferred deposit lenders.

Paul also gave out a handout on the Open and Public Meetings Act. He went over those points on the handout. This meeting falls under the Open and Public Meetings Act.

5. Strategic Planning Presentation – Orla Beth Peck

Orla Beth gave out a copy of her slides. She recently attended a training session with NASCUS. It was put on by an association of associations. She has pulled together one aspect of strategic planning, the key trends. She went through her presentation. Dean mentioned that CUNA has some resources for credit unions to help in their strategic planning.

There was a brief discussion on some of the resources that are out there to help with this.

6. Other business

Brenda VanHoorn asked about how social media was being used by the other credit unions. There was a brief discussion on the pluses and minuses of it.

Orla Beth Peck said that she believes that NUCA is coming out with the advanced proposed rule on CUSO's. There will be a comment period. They are also working on a loan participation rule.

Paul Allred brought up that we sent out a notice that we are going to amend our leasing rule R331-7 to provide an exemption on the provision that requires at least a 30 percent residual. You will be seeing a notice that we have filed that and the comment period is opening up.

Scot Baumgartner asked about what the purpose of this advisory board is and who is represented on it. Commissioner Leary said that we try to get a diversified representation of the credit unions. Anyone who is in senior management, the statute calls for five representatives from state chartered credit unions to provide feedback to the department. The current members are Brenda VanHoorn from P&S Credit Union, Arleen Childs from Tanner Credit Union, Sandra Garcia from Sunnyside Credit Union, Dean Hirabayashi from National JACL Credit Union and Scot Baumgartner from Healthcare Credit Union. Paul said that Chapter 7-9-43 explains this board. He will do an orientation at the next meeting for the new board members.

7. Date of upcoming meeting – April 17, 2012 at 1:00 pm